SENATE MILITARY AND VETERANS' AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 82

STATE OF NEW JERSEY

DATED: FEBRUARY 8, 2024

The Senate Military and Veterans' Affairs Committee reports favorably Senate Bill No. 82.

This bill provides corporation business tax and gross income tax credits to businesses that have employees who are also members of the National Guard or a reserve component of the Armed Forces of the United States and receive mobilization orders for active duty service.

The amount of credit shall be equal to the amount of salary paid by the business that makes up the difference between the employee's regular pay and the employee's military pay.

This bill was prefiled for introduction in the 2024-2025 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.